Financial HARTbeat

ANT
Nov 20th 2026



Good Morning,

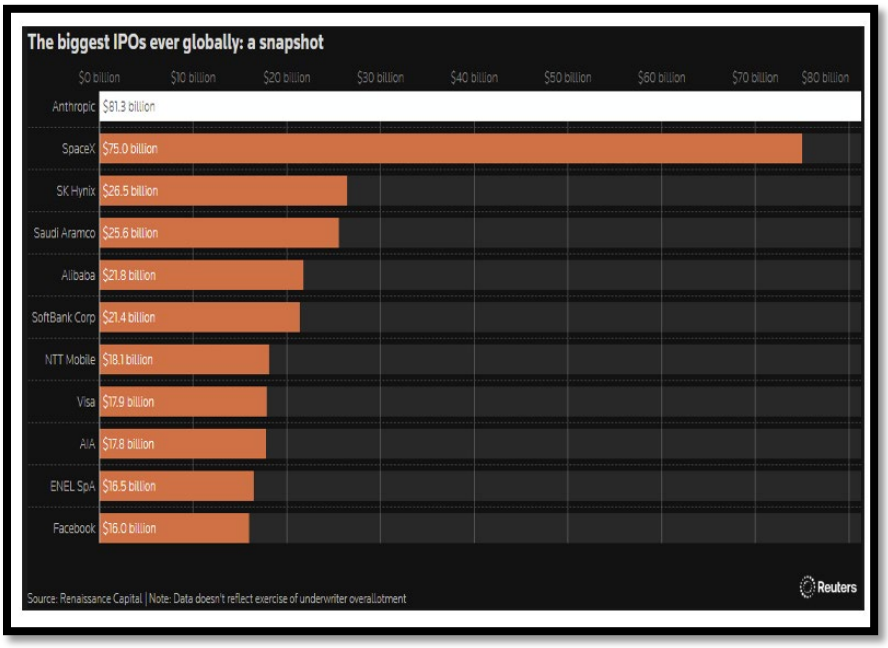
Record IPO: Anthropic debuted at **$83**, closing its first day at **$97.17 (+17%)**.

Day-two reality check: Shares have pulled back toward **$88**, as investors digest a valuation near **40× sales**.

AI bellwether: ANT is quickly becoming a gauge for AI sentiment. **Huge growth expectations, but valuation discipline is returning.**

Catch the playback of our Weekly Roundup ***Click here***
Also, catch the playback of our Annual Outlook ***Click here***

Chart of the Day: Largest ever…..peak fear or end of an era?





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Top News

Stock futures pulled back on Friday as Anthropic shares retreated after a blockbuster debut, dashing hopes that the high-profile listing would stabilize an AI trade already shaken by valuation concerns, while hawkish signals from Federal Reserve officials this week also weighed on sentiment. Federal Reserve Bank of Philadelphia President Anna Paulson said on Thursday the Fed will need to raise interest rates again because inflation is too high, while arguing that shared understanding matters more than explicit guidance on the rate outlook. Markets are pricing in a 98.4% chance of an interest rate hike from the central bank at its next meeting in December, according to CME Group's FedWatch tool.

On Friday, traders will watch for this month's final reading of the University of Michigan's consumer sentiment report. BJ's Wholesale will also post earnings before the open. Next week's personal consumption expenditures (PCE) figures will provide further clarity on the Fed's monetary policy path after a hotter-than-expected October inflation report last week. Oil prices fell on Friday and were set for a weekly decline on strong exports from the Middle East despite Houthi attacks on Saudi Arabia's capital Riyadh and reports of tanker disruptions in the Strait of Hormuz.

Britain's FTSE 100 index hit a six-week low on Thursday in a broad risk off move led by losses in defensive stocks. British retail sales volumes unexpectedly rose 0.7% in October compared with September, bolstered by a government call for households to stock up on long-life items as well as stronger clothing sales, official figures showed on Friday. The jump in October sales volumes beat all economists' forecasts in a Reuters poll and lifted the annual growth in sales to a two-month high of 2.3% from 0.4% in September.

Japan's Nikkei stock average fell 5% to close at a seven-month low on Friday, as technology shares tumbled. Japan's annual core inflation accelerated in October and exceeded the central bank's 2% target for the second straight month, a sign of broadening price pressures that cements the case for a near-term interest rate. The core consumer price index (CPI), which strips away the effect of volatile fresh food, rose 2.2% in October from a year earlier, data showed on Friday, compared with a median market forecast for a 2.3% gain. It followed a 2.1% rise in September.



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Mainland China and Hong Kong stocks ended sharply lower on Friday, with tech shares leading losses after a steep Wall Street selloff weighed on investor sentiment, while Anthropic's much anticipated IPO did little to revive waning optimism surrounding the artificial intelligence sector. For the week, the SSEC fell 2.8% to notch the biggest weekly drop since July, and the CSI300 lost 1.5%. Investor sentiment was also weighed down by signs that Washington is tightening tech curbs on China, despite meetings between the leaders of the world's two largest economies this week

Strong Economy, Weak Housing (Argus)

We have been reviewing important elements of our economic outlook: low unemployment, strong corporate earnings, epic capital investment, and productivity-enhancing innovations. Housing -- a traditional engine of the U.S. economy -- is not growing and indeed has been a drag on gross domestic product (GDP). We believe that consumer spending and strong business investment can sustain GDP growth until mortgage rates moderate in the second half of 2027 and housing begins a recovery in 2028. The equipment and intellectual property (IP) categories, which are a rough proxy for investment in Artificial Intelligence (AI), represented 12% of GDP in the third quarter, while residential fixed investment, the category that includes home building, was 3.6%. We believe the AI categories will add approximately 1.2 points to 4Q GDP growth of 3.2%, while housing will subtract approximately 0.3 points. We will soon provide a more-precise estimate of AI's contribution to GDP that also reflects the investment in residential structures (data centers), government purchases and investments, and the drag from imported components. For now, we expect equipment and IP to deliver about 5% annual growth in 2027 and 2028. We expect residential investment to decline in the first half of 2027, turn slightly positive in the second half, and grow in 2028. Another important factor for housing is that construction and turnover are in a slump, but homes generally have retained their value.

The S&P Totality Case-Shiller National Home Price Index was near its all-time high in August, and owners' equity in real estate was a record $35.8 trillion in 2Q. On November 24, we expect the Case-Shiller Index will post an annual increase about 1.5%-2.0% for September.



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Bond Yields (bps (basis points) negative means prices up and positive means prices down)

Figure 1: Key Interest Rates (Canada & U.S.)

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.50%	0.0	CDA 5 year	3.53%	-0.2
CDA Prime	4.70%	0.0	CDA 10 year	3.81%	0.7
CDA 3 month T-Bill	2.67%	1.0	CDA 20 year	4.04%	1.7
CDA 6 month T-Bill	2.84%	-0.5	CDA 30 year	4.15%	1.8
CDA 1 Year	3.08%	-1.0			
CDA 2 year	3.31%	-0.5			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.80%	-6.6
US Prime	7.00%	0.0	US 10 year	4.99%	-6.2
US 3 month T-Bill	4.16%	-0.2	US 30 year	5.36%	-4.1
US 6 month T-Bill	4.45%	-1.0	5YR Sovereign CDS	47.03	
US 1 Year	4.59%	-0.1	10YR Sovereign CDS	55.26	
US 2 year	4.72%	-6.2			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			691.26	-0.10%	-0.72%
BMO Laddered Preferred Shares (ETF)			12.61	-0.79%	2.27%

Source: LSEG

Keep looking forward! Have a great day!

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